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REVISED SYSTEM OF NATIONAL ACCOUNTS

ANNEX I

LINKS WITH OTHER STATISTICAL SYSTEMS

PART I: THE RELATIONSHIP BETWEEN THE REST OF THE WORLD ACCOUNT AND THE BALANCE OF PAYMENTS ACCOUNTS

Prepared under the auspices of
the Inter-Secretariat Working Group on National Accounts:

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ANNEX I: LINKS WITH OTHER STATISTICAL SYSTEMS

PART I: THE RELATIONSHIP BETWEEN THE REST OF THE WORLD ACCOUNT AND THE BALANCE OF PAYMENTS ACCOUNTS

A. Introduction

1. The balance of payments accounts and related data on the international investment position (stocks of external financial assets and liabilities) are closely linked to the overall system of national accounts. This linkage is reinforced by the fact that, in most countries, data on the balance of payments and international investment position are compiled first and subsequently incorporated in the relevant external account components of the Rest of the World Account. There is virtually complete concordance between the System and the Balance of Payments Manual (BPM) with respect to such issues as the delineation of resident units (either producers or consumers), valuation of transactions and of the stock of external assets and liabilities, time of recording of transactions, conversion procedures, the coverage of international transactions in goods and services, income flows, current transfers, capital transfers, and foreign financial assets and liabilities, as well as the coverage of the international investment position. There are, however, differences in the classification or level of detail in the Rest of the World Account on the one hand, and the BPM on the other, reflecting inter alia, differences in analytical requirements and the need in the System to adopt a uniform classification scheme across all sectors of the economy. The bulk of the discussion in this Annex will focus on the relationship between the aggregates and details contained in the Rest of the World Account and the corresponding items in the BPM.

B. Resident units

2. Both the System and the BPM identify resident producers and consumers in an identical fashion. The chapter on residence in the BPM (Chapter 4) is entirely consistent with Chapter XIV of the SNA. Both systems identify resident units invoking the concept of the center of economic interest and the definition of economic territory which are elaborated in the Chapters noted above.

C. Valuation

3. Both the System and the BPM use market price as the primary concept of valuation. In the transaction accounts, the market price valuation refers to the actual price agreed upon by transactors, i.e., to the amount of money that a willing buyer pays to acquire something from a willing seller, when such an exchange is one between independent parties into which nothing but

commercial considerations enter. Chapter 5 of the BPM notes the need to apply market price proxies or equivalents in situations where a market price in its literal sense cannot be assumed to be determined, e.g., the possible case of transfer pricing that significantly distorts measurement in resource transfers between affiliated enterprises, barter transactions, grants in kind, etc. In the balance sheet accounts affecting external claims and liabilities, both systems advocate the use of end of period market (current) prices or proxies thereof.

D. Time of recording

4. Both in the System and in the balance of payments, the time of recording transactions is that of accrual accounting, i.e., the time when economic value is created, transformed, exchanged, transferred, or extinguished. Claims and liabilities are deemed to arise when there is a change in ownership. Both systems essentially adopt an identical application of the accrual basis in the case of specific categories of transactions. Thus, for example, exports and imports of goods are, in principle, to be recorded on a change of ownership basis although specific exceptions are noted in both systems with regard to goods under financial lease, goods shipped between affiliated enterprises, goods for processing, and goods underlying merchanting transactions. Services are to be recorded when actually rendered, which often coincides with the time at which the service is produced; interest is to be recorded on an accrual basis, while dividends are to be recorded as of the moment they are payable. Reinvested earnings on direct investment are to be recorded in the period in which the earnings are generated. Transfers that are imposed by one party on another--taxes, fines, etc.--are to be recorded at the moment at which the transaction occurs that gives rise to the liability to pay; other transfers are to be recorded at the time that the resources to which they are offsets change ownership. Transactions in financial claims and liabilities are to be recorded on a change of ownership basis--i.e., when both the creditor and debtor enter the claim and liability, respectively, on their books. Chapter 6 of the BPM provides a full discussion of the application of the accrual basis underlying the balance of payments accounts.

E. Conversion procedures

5. Both systems employ identical procedures for converting transactions denominated in a variety of currencies or units of account into the unit of account (usually the national currency) adopted for compiling the balance of payments statement or the national accounts. Under a single exchange rate system, both the System and the BPM suggest the use of the market exchange rate prevailing at the time the transaction takes place; the rate is defined as the midpoint between buying and selling rates applicable to the transaction or alternatively the average rate for the shortest period applicable. Where parallel markets are in existence, the appropriate

conversion rate is the rate (i.e., midpoint spot rate) applying to the foreign currencies purchased/sold in the respective parallel markets.

6. A system of multiple official exchange rates gives rise to implicit taxes and subsidies. The System recommends that transactions be converted at the actual (multiple) rates applicable but that global adjustments--reflecting the amount of taxes or subsidies--be shown in the Rest of the World Account. The taxes and subsidies are calculated as the difference between the value of transactions at the actual multiple rates applicable to specific transactions and their value at a "unitary rate," calculated as a weighted average of all official rates used for external transactions. When multiple rates exist, the BPM suggests the use of the actual (multiple) rates applicable to specific transactions, or a "principal rate," i.e., the actual (multiple) exchange rate which applies to the largest part of external transactions.

7. As far as the balance sheet items (stocks of external financial assets and liabilities) are concerned, both systems suggest the use of actual exchange rates applicable to specific assets and liabilities on the date to which the balance sheet relates for conversion.

F. Classification and linkages

8. Although harmonization has been attained between both systems in terms of the coverage of major aggregates, there are differences in the level of detail, reflecting differences in analytical requirements, the relative quantitative significance in international transactions in respect of some items, and constraints imposed by the internal structure of the respective systems. Nonetheless, bridges can be constructed to derive the relevant national accounting flows from the set of balance of payments accounts.

9. In terms of transactions, the System distinguishes the following accounts in respect of the Rest of the World Account (external transactions account): V.I External account of goods and services; V.II External account of primary incomes and current transfers; V.III.1 Capital account, and V.III.2 Financial account. In the BPM, the transactions reflected in the accounts V.I and V.II, are contained in the current account component of the balance of payments accounts, while those reflected in account V.III.1 are contained in the capital account component of the capital and financial account of the balance of payments. The flows reflected in V.III.2 are shown in the financial account component of the capital and financial account. Accounts V.III.3.1 Other changes in volume of assets and V.III.3.2 Revaluation account are contained as separate subdivisions of the international investment position (IIP) statement in BPM. Thus, account V.III.3.1 corresponds to the component for other adjustments in the IIP, while account V.III.3.2 corresponds to the components of valuation changes in the IIP, i.e., price changes and exchange rate changes. Account V.IV External assets and liabilities of the System is equivalent to the

international investment position (IIP) in the BPM; the international investment position is that part of the national wealth statement representing the stock of external financial assets and liabilities. Tables 1 through 6 in the Annex provide a reconciliation between the categories shown in the relevant external accounts of the System and the corresponding items in the balance of payments accounts and the international investment position. Tables 7 through 9 refer to the classification scheme underlying the balance of payments accounts and international investment position statement, as reflected in the BPM. Items denoted with an asterisk (*) are identified as additional details needed to permit the derivation of the relevant national accounting flows from the set of balance of payments and international investment position data.

10. As is indicated in Table 1, the coverage of exports and imports of goods and exports and imports of services in the System is identical with the corresponding items in the balance of payments, with the exception of the treatment of the item, "financial intermediation charge indirectly measured". In the BPM, this service charge is included as an indistinguishable part of interest under investment income. In the BPM, exports and imports of services are disaggregated in considerable detail to meet analytical and policy needs for such data, in particular in the context of international negotiations in international trade in services within the framework of the GATT. The categories of services identified in the balance of payments are consistent with the Central Product Classification (CPC), except for the items, "Travel" and "Government transactions n.i.e." that have no counterparts in the CPC.

11. As for the external account for primary incomes and current transfers, the relevant transactions are shown under the categories 1B (income) and 1C (current transfers), respectively, in the balance of payments. The coverage of compensation of employees and property income in Account V.II is virtually identical with item 1B (income) of the BPM, except that the latter includes "financial intermediation charge indirectly measured" indistinguishably under investment income (interest). This treatment in the BPM is predicated on grounds of the practical difficulties inherent in deriving a multiplicity of "reference" rates of interest, together with the appropriate asset/liability positions by sector, instrument, currency, and term structure, in order to derive estimates of the imputed financial intermediary service charge.

12 As noted in the preceding paragraphs, the major elements of the System's capital account of the external accumulation accounts (Account V.III.1) are identical with the capital account component of the capital and financial account of the balance of payments. Although the balancing item net lending/net borrowing in the capital account of the System is not explicitly identified in the balance of payments, it nonetheless can be derived by adding the current account balance and the balance of transactions reflected in the capital account of the BPM.

13. The coverage of the System's financial account (Account V.III.2) is identical with the coverage of the financial account of the capital and financial account of the balance of payments (Table 4), although the level of detail is different. In the System, financial assets are classified primarily by type of instrument. In the BPM, financial items are classified primarily by function, i.e., direct investment, portfolio investment, "other capital" (including loans), and reserve assets. In addition to identifying the types of financial instruments (insurance technical reserves being an exception), the BPM includes an abbreviated sector breakdown (i.e., monetary authorities, general government, banks, and other sectors) with a view to furnishing links with other bodies of economic and financial statistics, e.g., money and banking, government finance, international banking, and external debt. Furthermore, in conformity with the System, entries in the financial account in the BPM are recorded, in principle, on a net basis (i.e., increases less decreases in assets or liabilities). However, gross recording is provided on a selective basis (e.g., for direct investment), and as supplementary information, e.g., in the case of drawings and repayments on long-term loans.

Reconciliation of the Rest of the World Accounts with the Balance of Payments Accounts

Table 1. Account V.1 External Account of Goods and Services

SNA categories	Correspond to	Balance of payments standard components (items), additional details, and aggregates
Uses		Credit
Exports of goods Exports of services		Item 1.A.a goods Sum of items 1.A.b.1-11 services plus items 1.B.2.2.2.1.1 and 1.B.2.3.1 financial intermediation charge indirectly measured.
Resources		Debit
Imports of goods Imports of services		Item 1.A.a goods Sum of items 1.a.b.1-11 services plus items 1.B.2.2.2.1.1 and 1.B.2.3.1 financial intermediation charge indirectly measured.

Table 2. Account V.II External Account of Primary Incomes and Current Transfers

SNA categories	Correspond to	Balance of payments standard components (items), additional details, and aggregates
Uses		Credit
D.1 Compensation of employees		Item 1.B.1 compensation of employees
D.2) Taxes minus subsidies on D.3) production and imports		Item 1.C.1.2 taxes minus subsidies on production and imports
D.4 Property income		Item 1.B.2 investment income minus items 1.B.2.2.2.1.1 and 1.B.2.3.1 financial intermediation charge indirectly measured.
D.5 Current taxes on income, wealth, etc.		Item 1.C.1.1 current taxes on income, wealth, etc.
D.6 Social contributions and benefits		Item 1.C.1.2 social contribution plus item 1.C.2.2.5 social benefits
D.7 Other current transfers		Item 1.C.2.1 workers' remittances plus item 1.C.1.4 other current transfers of general government plus item 1.C.2.2.6 other current transfers of other sectors
Resources		Debit
D.1 Compensation of employees		Item 1.B.1 compensation of employees
D.2) Taxes minus subsidies on D.3) production and imports		Item 1.C.1.2 taxes minus subsidies on production and imports
D.4 Property income		Item 1.B.2 investment income minus items 1.B.2.2.2.1.1 and 1.B.2.3.1 financial intermediation charge indirectly measured
D.5 Current taxes on income, wealth, etc.		Item 1.C.2.2.1 current taxes on income, wealth etc.
D.6 Social contributions and benefit		Item 1.C.2.2.4 social contributions plus item 1.C.1.3 social benefits
D.7 Other current transfers		Item 1.C.2.1 workers' remittances plus item 1.C.1.4 other current transfers of general government plus item 1.C.2.2.6 other current transfers of other sectors

Table 3. Account V.III.1 Capital Account [of Account V.III External Accumulation Accounts]

SNA categories		Correspond to	Balance of payment standard components (items), additional details, and aggregates
Changes in assets			Transactions in assets
E.2	Acquisitions less disposals of non-produced non-financial assets		Item 2.A.2 acquisitions less disposals of non-produced non-financial assets
B.9	Net lending (+)/net borrowing (-)		Item 1. current account balance plus item 2.A capital account balance
Changes in liabilities and net worth			Transactions in liabilities
B.12	Current external balance		Current account balance
D.8	Capital transfers receivable		Item 2.A.1 capital transfers
D.8	Capital transfers payable		Item 2.A.1 capital transfers
B.10.1	Changes in net worth due to current external balance and capital transfers		Item 1. current account balance plus item 2.A.1 net capital transfers

Table 4. Account V.III.2 Financial Account [of Account V.III External Accumulation Accounts]

SNA categories		Correspond to	Balance of payments standard components (items), additional details, and aggregates
Changes in assets			Transactions in assets
F.1	Monetary gold and SDRs		Sum of items 2.B.4.1 monetary gold and 2.B.4.2 special drawing rights
F.2	Currency and deposits		Sum of items 2.B.3.1.3 currency and deposits (part of other capital) and 2.B.4.3.1 deposits (part of reserve position in the Fund) 2.B.4.4.1 currency and deposits (part of foreign exchange) and 2.B.4.5.1 currency and deposits (part of other reserve claims)
F.3	Securities other than shares		Sum of items 2.B.2.1.2 debt securities (part of portfolio investment) 2.B.4.4.2.2 bonds and notes (part of foreign exchange) 2.B.4.4.2.3 money-market instruments and financial derivatives (part of foreign exchange) 2.B.4.5.2.2 debt securities (part of other reserve claims), by direct investor (part of direct investment in the reporting economy) 2.B.1.1.3.1.1 debt securities issued by affiliated enterprises (part of direct investment abroad) and 2.B.1.2.3.1.1 debt securities issues
F.4	Loans		Sum of items 2.B.3.1.2 loans (part of other capital) and 2.B.4.3.2 loans (part of reserve position in the Fund)
F.5	Shares and other equity		Sum of items 2.B.1.1.1.1 equity capital: claims on affiliated enterprises (part of direct investment abroad), 2.B.1.1.2.1 reinvested earn'ngs: claims on affiliated enterprises (part of direct investment abroad, 2.B.1.2.1.1 equity capital: claims on direct investors (part of direct investment in the reporting economy) 2.B.1.2.2.1 reinvested earnings: claims on direct investors (part of direct investment in the reporting economy), 2.B.2.1.1 equity securities (part of portfolio investment), 2.B.4.4.2.1 equities (part of foreign exchange), and 2.B.4.5.2.1 equities (part of other reserve claims) minus item 2.B.2.1.1.4.1 net equity of households on life insurance reserves and on pension funds (part of portfolio investment)
F.6	Insurance technical reserves		Sum of items 2.B.2.1.1.4.1 net equity of households on life insurance reserves and on pension funds and 2.B.3.1.4.1.1, 2.B.3.1.4.2.1.1, 2.B.3.1.4.3.1.1, and 2.B.3.1.4.4.1.1 prepayments of premiums and reserves against claims for non-life insurance (all part of other capital)
F.7	Other accounts receivable		Sum of items 2.B.1.1.3.1.2 other claims on affiliated enterprises (part of direct investment abroad) plus 2.B.1.2.3.1.2 other claims on direct investors (part of direct investment in the reporting economy) plus 2.B.3.1.1 trade credits and 2.B.3.1.4 other claims on direct investors (part of direct investment in the reporting economy) plus 2.B.3.1.1 trade credits and 2.B.3.1.4.1.1, 2.B3.1.4.2.1.1, 2.B.3.1.4.3.1.1, and 2.B.1.4.4.1.1 prepayments of premiums and reserves against claims for non-life insurance (all part of other capital)

Table 4 (continued). Account V.III.2 Financial Account (of Account V.III External Accumulation Accounts)

SNA categories		Correspond to	Balance of payments standard components (items), additional details, and aggregates
Changes in liabilities and net worth			Transactions in liabilities
F.2	Currency and deposits		Item 2.B.3.2.3 currency and deposits
F.3	Securities other than shares		Item 2.B.1.1.3.2.1 debt securities issued by direct investor plus item 2.B.1.2.3.2.1 debt securities issued by affiliated enterprises plus item 2.B.2.2.2 debt securities (part of portfolio investment)
F.4	Loans		Item 2.B.3.2.2 loans
F.5	Shares and other equity		Sum of items 2.B.1.1.1.2 equity capital: liabilities to affiliated enterprises (part of direct investment abroad), item 2.B.1.1.2.2 reinvested earnings: liabilities to affiliated enterprises (part of direct investment abroad), item 2.B.1.2.1.2 equity capital: liabilities to direct investors (part of direct investment in the reporting economy), item 2.B.1.2.2.2 reinvested earnings: liabilities to direct investors (part of direct investment in the reporting economy), and item 2.B.2.2.1 equity securities (part of portfolio investment) minus item 2.B.2.2.1.2.1 net equity of households in life insurance reserves and pension funds
F.6	Insurance technical reserves		Sum of items 2.B.2.2.1.2.1 net equity of households in life insurance reserves and in pension funds (part of portfolio investment), and 2.B.3.2.4.4.1.1 prepayment of premiums and reserves against claims on non-life insurance
F.7	Other accounts receivable		Sum of items 2.B.1.1.3.2.2 other liabilities of direct investor (part of direct investment abroad), 2.B.1.2.3.2.2 other liabilities to direct investors (part of direct investment in the reporting economy, item 2.B.3.2.1 trade credits, and item 2.B.3.2.4 other liabilities minus item 2.B.3.2.4.4.1.1 prepayments of premiums and reserves against claims on non-life insurance

Table 5. Account V.III.3.1 Other Changes in Volume of Assets Account

Changes in assets		Correspond to	I.I.P. standard components and additional details
K.3	Uncompensated seizures		uncompensated seizures (part of other adjustments)
K.10	Other volume changes in financial assets, n.i.e.		other volume changes (part of other adjustments)
K.12	Changes in classification and structure		change in classification and structure (part of other adjustments)
Changes in liabilities and net worth			
K.3	Uncompensated seizures		uncompensated seizures (part of other adjustments)
K.10	Other volume changes in financial assets		other volume changes (part of other adjustments)
K.12	Changes in classification and structure		changes in classification and structure (part of other adjustments)
B.10.2	Changes in net worth due to other changes in volume of assets		

Account V.III.3.2 Revaluation Account

Changes in assets		Correspond to	IIP standard components and additional details
K.11	Nominal holding gains/losses in financial assets		sum of entries in the columns for valuation changes
K.11.1	Neutral holding gains/losses in financial assets		sum of entries in the columns for neutral holding gains/losses
K.11.2	Real holding gains/losses in financial assets		sum of entries in the columns for real holdings gains/losses
Changes in liabilities and net worth		Correspond to	IIP standard components and additional details
K.11	Nominal holding gains/losses in financial liabilities		sum of entries in the columns for valuation changes
K.11.1	Neutral holding gains/losses in financial liabilities		sum of entries in the columns for neutral holding gains/losses in financial liabilities
K.11.2	Real holding gains/losses in financial liabilities		sum of entries in the columns for real holding gains/losses in financial liabilities
B.10.3	Change in net worth due to holding gains/losses		valuation changes in financial assets less valuation valuation changes in financial liabilities
B.10.31	Neutral holding gains/losses		neutral holding gains/losses in financial assets less neutral holding gains/losses in financial liabilities

B.10.32 Real holdings gains/losses | Real holdings gains/losses

Table 6. Account V.IV External Assets and Liabilities
Account V.IV.1 Opening Balance Sheet

SNA categories	Correspond to	IIP standard components and additional details
		Assets
AF Financial assets		Sum of items A.1.1.1 claims equity capital and reinvested earnings on affiliated enterprises (part of direct investment abroad) A.1.2.1 claims (other capital) on affiliated enterprises (part of direct investment abroad), B.1.1.1 claims (equity capital and reinvested earnings (part of direct investment in the reporting economy), B.1.2.1 claims (other capital) on direct investors (part of direct investment in the reporting economy), A.2 portfolio investment, A.3 other capital and A.4 reserve assets
		Liabilities
AF Financial liabilities		Sum of items B.1.1.2 liabilities (equity capital and reinvested earnings) to direct investors (part of direct investment in the reporting economy), B.1.2.2 liabilities (other capital) to direct investor (part of direct investment in the reporting economy) A.1.1.2 liabilities (equity capital and reinvested earnings) to affiliated enterprises (part of direct investment abroad) A.1.2.2 liabilities (other capital) to affiliated enterprises (part of direct investment abroad), B.2 portfolio investment and B.3 other capital

Account V.IV.2 Changes in balance sheet

SNA categories	Correspond to	IIP standard components and additional details
Total change in financial assets		Sum of valuation changes (price changes, and exchange rate changes), other adjustments, and capital flows in respect of the corresponding IIP items identified in account V.IV.1 of the SNA
Total change in net worth		Total changes in item A (assets) - total changes in item B (liabilities)
Total change in financial liabilities		Sum of valuation changes (price changes and exchange rate changes), other adjustments, and capital flows in respect of the corresponding IIP items identified in account V.IV.I of the SNA

Account V.IV.3 Closing balance sheet

SNA categories	Correspond to	IIP standard components and additional details
Financial assets		Sum of end of period value of corresponding items in the IIP identified in account V.IV.I of the SNA
Net worth		Item A (value of assets at end of period) - item B (value of liabilities at end of period)
Financial liabilities		Sum of end of period value of corresponding items in the IIP identified in account V.I.V.I of the SNA

Table 7. Balance of Payments: Standard Components and Additional Details

	Credit	Debit
1. Current account		
A. Goods and services		
a. Goods		
1. General merchandise		
2. Goods for processing		
3. Repairs on goods		
4. Procurement of goods in ports by nonresident carriers		
5. Nonmonetary gold		
5.1 Held as a store of value		
5.2 Other		
b. Services		
1. Transportation		
1.1 Sea transport		
1.1.1 Passenger		
1.1.2 Freight		
1.1.3 Other		
1.2 Air transport		
1.2.1 Passenger		
1.2.2 Freight		
1.2.3 Other		
1.3 Other transport		
1.3.1 Passenger		
1.3.2 Freight		
1.3.3 Other		
2. Travel		
2.1 Business		
2.2 Personal 1/		
3. Communications services		
4. Construction services		
5. Insurance services 2/		
6. Financial services		
7. Computer and information services		
8. Royalties and license fees		
9. Other business services		
9.1 Merchanting and other trade-related		
9.2 Operational leasing		
9.3 Miscellaneous business, professional, and technical 1/		
10. Entertainment, cultural and recreational		
10.1 Audio-visual and related services		
10.2 Other cultural and recreational		
11. Government services, n.i.e.		
B. Income		
1. Compensation of employees		
2. Investment income		
2.1 Direct investment		
2.1.1 Income on equity		

1/ See Selected Supplementary Information table, p.8 for components.
2/ Memorandum items:
5.1 Gross premiums
5.2 Gross claims

	Credit	Debit
2.1.1.1 Dividends and distributed branch profits 1/		
2.1.1.2 Reinvested earnings and undistributed branch profits 1/		
2.1.2 Income on debt (interest)		
2.2 Portfolio investment		
2.2.1 Income on equity (dividends)		
2.2.1.1. Imputed income to households from net equity on life insurance reserves and on pension funds *		
2.2.2 Income on debt (interest)		
2.2.2.1 Bonds and notes		
2.2.2.1.1 Financial intermediation charge indirectly measured *		
2.2.2.1.2 Other interest		
2.2.2.2 Money-market instruments and financial derivatives		
2.3 Other investment (interest)		
2.3.1 Financial intermediation charge indirectly measured *		
2.3.2 Other interest		
C. Current transfers		
1. General government		
1.1 Current taxes on income, wealth etc. *		XXX
1.2 Taxes minus subsidies on production and imports *	XXX	XXX
1.3 Social contributions *		XXX
1.4 Social benefits *	XXX	
1.5 Other current transfers of general government *		
2. Other Sectors		
2.1 Workers' remittances		
2.2 Other transfers		
2.2.1 Current taxes on income, wealth, etc. *	XXX	
2.2.2 Taxes minus subsidies on production and imports *	XXX	XXX
2.2.3 Social contributions *	XXX	
2.2.4 Social benefits *		XXX
2.2.5 Other current transfers of other sectors *		
2. Capital and financial account		
A. Capital account		
1. Capital transfers		
1.1 General government		
1.1.1 Debt forgiveness		
1.1.2 Other		
1.2 Other		
1.2.1 Migrants' transfers		
1.2.2 Debt forgiveness		
1.2.3 Other		
2. Acquisitions/disposals of non-produced nonfinancial assets		
B. Financial account		
1. Direct investment		
1.1 Abroad		
1.1.1 Equity capital		
1.1.1.1 Claims on affiliated enterprises		
1.1.1.2 Liabilities to affiliated enterprises		
1.1.2 Reinvested earnings		
1.1.2.1 Claims on affiliated enterprises		
1.1.2.2 Liabilities to affiliated enterprises		

1/ If distributed branch profits are not identified, all branch profits are considered to be distributed.

* Details needed to reconcile with the classifications used in the Rest of the World Account of the SNA.

	Credit	Debit
1.1.3 Other capital		
1.1.3.1 Claims on affiliated enterprises		
1.1.3.1.1 Debt securities issued by affiliated enterprises *		
1.1.3.1.2 Other claims on affiliated enterprises *		
1.1.3.2 Liabilities to affiliated enterprises		
1.1.3.2.1 Debt securities issued by direct investor *		
1.1.3.2.2 Other liabilities of direct investors		
1.2 Direct investment in reporting economy		
1.2.1 Equity capital		
1.2.1.1 Claims on direct investors		
1.2.1.2 Liabilities to direct investors		
1.2.2 Reinvested earnings		
1.2.2.1 Claims on direct investors		
1.2.2.2 Liabilities to direct investors		
1.2.3 Other Capital		
1.2.3.1 Claims on direct investors		
1.2.3.1.1 Debt securities issued by direct investor *		
1.2.3.1.2 Other claims on direct investor *		
1.2.3.2 Liabilities to direct investors		
1.2.3.2.1 Debt securities issued by affiliated enterprises *		
1.2.3.2.2 Other liabilities to direct investors *		
2. Portfolio investment		
2.1 Assets		
2.1.1 Equity securities		
2.1.1.1 Monetary authorities		
2.1.1.2 General government		
2.1.1.3 Banks		
2.1.1.4 Other sectors		
2.1.1.4.1 Net equity of households on life insurance reserves and on pension funds *		
2.1.1.4.2 Other equity *		
2.1.2 Debt securities		
2.1.2.1 Bonds and notes		
2.1.2.1.1 Monetary authorities		
2.1.2.1.2 General government		
2.1.2.1.3 Banks		
2.1.1.1.4 Other sectors		
2.1.2.2 Money-market instruments		
2.1.2.2.1 Monetary authorities		
2.1.2.2.2 General government		
2.1.2.2.3 Banks		
2.1.2.2.4 Other sectors		
2.1.2.3 Financial derivatives		
2.1.2.3.1 Monetary authorities		
2.1.2.3.2 General government		
2.1.2.3.3 Banks		
2.1.2.3.4 Other sectors		
2.2 Liabilities		
2.2.1 Equity securities		
2.2.1.1 Banks		
2.2.1.2 Other sectors		
2.2.1.2.1 Net equity of households on life insurance reserves and on pension funds *		
2.2.1.2.2 Other equity *		
2.2.2 Debt securities		
2.2.2.1 Bonds and notes		
2.2.2.1.1 Monetary authorities		
2.2.2.1.2 General government		
2.2.2.1.3 Banks		
2.2.2.1.4 Other sectors		
2.2.2.2 Money-market instruments		
2.2.2.2.1 Monetary authorities		
2.2.2.2.2 General government		
2.2.2.2.3 Banks		

* Details needed to reconcile with the classifications used in the Rest of the World Account of the SNA.

2.2.2.2.4 Other sectors
2.2.2.3 Financial derivatives
2.2.2.3.1 Banks
2.2.2.3.2 Other sectors
3. Other capital
3.1 Assets
3.1.1 Trade credits
3.1.1.1 General government
3.1.1.1.1 Long-term
3.1.1.1.2 Short-term
3.1.1.2 Other sectors
3.1.1.3.1 Long-term
3.1.1.3.2 Short-term
3.1.2 Loans
3.1.2.1 Monetary authorities
3.1.2.1.1 Long-term
3.1.2.1.2 Short-term
3.1.2.2 General government
3.1.2.2.1 Long-term
3.1.2.2.2 Short-term
3.1.2.3 Banks
3.1.2.3.1 Long-term
3.1.2.3.2 Short-term
3.1.2.4 Other sectors
3.1.2.4.1 Long-term
3.1.2.4.2 Short-term
3.1.3 Currency and deposits
3.1.3.1 Monetary authorities
3.1.3.2 General government
3.1.3.3 Banks
3.1.3.4 Other sectors
3.1.4 Other assets
3.1.4.1 Monetary authorities
3.1.4.1.1 Long-term
3.1.4.1.1.1 Prepayment of premiums and reserves against claims for non-life insurance *
3.1.4.1.1.2 Other assets *
3.1.4.1.2 Short-term
3.1.4.2 General government
3.1.4.2.1 Long-term
3.1.4.2.1.1 Prepayments of premiums and reserves against claims for non-life insurance *
3.1.4.2.1.2 Other assets *
3.1.4.2.2 Short-term
3.1.4.3 Banks
3.1.4.3.1 Long-term
3.1.4.3.1.1 Prepayments of premiums and reserves against claims for non-life insurance *
3.1.4.3.1.2 Other assets *
3.1.4.3.2 Short-term
3.1.4.4 Other sectors
3.1.4.4.1 Long-term
3.1.4.4.1.1 Prepayments of premiums and reserves against claims for non-life insurance *
3.1.4.4.1.2 Other assets *
3.1.4.4.2 Short-term
3.2 Liabilities
3.2.1 Trade credits
3.2.1.1 General government
3.2.1.1.1 Long-term
3.2.1.1.2 Short-term
3.2.1.2 Other sectors
3.2.1.3.1 Long-term
3.2.1.3.2 Short-term

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* Details needed to reconcile with the classifications used in the Rest of the World Account of the SNA.

	Credit	Debit
3.2.2 Loans		
3.2.2.1 Monetary authorities		
3.2.2.1.1 Use of Fund credit and loans from the Fund		
3.2.2.1.2 Other long-term		
3.2.2.1.3 Short-term		
3.2.2.2 General government		
3.2.2.2.1 Long-term		
3.2.2.2.2 Short-term		
3.2.2.3 Banks		
3.2.2.3.1 Long-term		
3.2.2.3.2 Short-term		
3.2.2.4 Other sectors		
3.2.2.4.1 Long-term		
3.2.2.4.2 Short-term		
3.2.3 Currency and deposits		
3.2.3.1 Monetary authorities		
3.2.3.2 Bank		
3.2.4 Other liabilities		
3.2.4.1 Monetary authorities		
3.2.4.1.1 Long-term		
3.2.4.1.2 Short-term		
3.2.4.2 General government		
3.2.4.2.1 Long-term		
3.2.4.2.2 Short-term		
3.2.4.3 Banks		
3.2.4.3.1 Long-term		
3.2.4.3.2 Short-term		
3.2.4.4 Other sectors		
3.2.4.4.1 Long-term		
3.2.4.4.1.1 Prepayments of premiums and reserves against claims for non-life insurance		
3.2.4.4.1.2 Other liabilities		
3.2.4.4.2 Short-term		
4. Reserve Assets		
4.1 Monetary gold		
4.2 Special drawing rights		
4.3 Reserve position in the Fund		
4.3.1 Deposits		
4.3.2 Loans		
4.4 Foreign Exchange		
4.4.1 Currency and deposits		
4.4.1.1 With monetary authorities		
4.4.1.2 With banks		
4.4.2 Securities		
4.4.2.1 Equities		
4.4.2.2 Bonds and notes		
4.4.2.3 Money-market instruments and financial derivatives		
4.5 Other claims		
4.5.1 Currency and deposits	*	
4.5.2 Securities	*	
4.5.2.1 Equities	*	
4.5.2.2 Debt securities	*	

* Details needed to reconcile with the classifications used in the Rest of the World Account of the SNA.

Table 8. Selected Supplementary Information

1. Liabilities constituting foreign authorities' reserves
   - 1.1 Bonds and other securities
     - 1.1.1 Monetary authorities
     - 1.1.2 General government
     - 1.1.3 Banks
     - 1.1.4 Other sectors
   - 1.2 Deposits
     - 1.2.1 Monetary authorities
     - 1.2.2 Banks
   - 1.3 Other liabilities
     - 1.3.1 Monetary authorities
     - 1.3.2 General government
     - 1.3.3 Banks
     - 1.3.4 Other sectors

2. Exceptional financing transactions
   - 2.1 Transfers
     - 2.1.1 Debt forgiveness
     - 2.1.2 Other intergovernmental grants
     - 2.1.3 Grants received from Fund subsidy accounts
   - 2.2 Direct investment
     - 2.2.1 Investment associated with debt reduction
   - 2.3 Portfolio investment: borrowing by authorities or other sectors on authorities' behalf: liabilities 1/
   - 2.4 Other capital: liabilities 1/
     - 2.4.1 Drawings on new loans
     - 2.4.2 Rescheduling of existing debt
     - 2.4.3 Accumulation of arrears
       - 2.4.3.1 Principal on short-term debt
       - 2.4.3.2 Principal on long-term debt
       - 2.4.3.3 Original interest
       - 2.4.3.4 Penalty interest
     - 2.4.4 Repayments of arrears
       - 2.4.4.1 Principal
       - 2.4.4.2 Interest
     - 2.4.5 Rescheduling of arrears
       - 2.4.5.1 Principal
       - 2.4.5.2 Interest

1/ Specify sector involved and standard component in which the item is included.

Table 8. Selected Supplementary Information (continued)

3. Other transactions
   - 3.1 Portfolio investment income
     - 3.1.1 Monetary authorities
     - 3.1.2 General government
     - 3.1.3 Banks
     - 3.1.4 Other sectors
   - 3.2 Other (than direct investment) income
     - 3.2.1 Monetary authorities
     - 3.2.2 General government
     - 3.2.3 Banks
     - 3.2.4 Other sectors
   - 3.3 Other capital
     - 3.3.1 Drawings on long-term trade credits
     - 3.3.2 Repayments of long-term trade credits
     - 3.3.3 Drawings on long-term loans
     - 3.3.4 Repayments of long-term loans

4. Services sub-items
   - 4.1 Travel (Personal)
     - 4.1.1 Health-related
     - 4.1.2 Education-related
   - 4.2 Miscellaneous business, professional, and technical services
     - 4.2.1 Legal, accounting, management consulting, and public relations
     - 4.2.2 Advertising, market research, and public opinion polling
     - 4.2.3 Research and development
     - 4.2.4 Architectural, engineering, and other technical
     - 4.2.5 Agricultural, mining, and on-site processing
     - 4.2.6 Other

Table 9. International Investment Position: Standard Components and Additional Details

	Position at beginning of year	Change in position during the year due to: Transactions	Valuation changes: Price changes *a	Price changes *b	Exchange rate changes *a	Exchange rate changes *b	Other adjustments	Position at end of year
A. Assets								
1. Direct investment abroad 1/								
1.1 Equity capital and reinvested earnings								
1.1.1 Claims on affiliated enterprises								
1.1.2 Liabilities to affiliated enterprises								
1.2 Other Capital								
1.2.1 Claims on affiliated enterprises								
1.2.2 Liabilities to affiliated enterprises								
2. Portfolio Investment								
2.1 Equity securities								
2.1.1 Monetary authorities								
2.1.2 General government								
2.1.3 Banks								
2.1.4 Other sectors								
2.2 Debt securities								
2.2.1 Bonds and notes								
2.2.1.1 Monetary authorities								
2.2.1.2 General government								
2.2.1.3 Banks								
2.2.1.4 Other sectors								
2.2.2 Money-market instruments								
2.2.2.1 Monetary authorities								
2.2.2.2 General government								
2.2.2.3 Banks								
2.2.2.4 Other sectors								
2.2.3 Financial derivatives								
2.2.3.1 Monetary authorities								
2.2.3.2 General government								
2.2.3.3 Banks								
2.2.3.4 Other sectors								
3. Other capital								
3.1 Trade credits								
3.1.1 General government								
3.1.1.1 Long-term								
3.1.1.2 Short-term								
3.1.2 Other sectors								
3.1.2.1 Long-term								
3.1.2.2 Short-term								
3.2 Loans								
3.2.1 Monetary authorities								
3.2.1.1 Long-term								
3.2.1.2 Short-term								
3.2.2 Other sectors								
3.2.2.1 Long-term								
3.2.2.2 Short-term								

1/ Because direct investment is classified primarily on a directional basis--abroad under the heading "ASSETS" and in reporting economy under the heading "LIABILITIES"--claims/liabilities breakdowns are shown for the components of each, although these sub-items do not strictly conform to the overall heading of "ASSETS" and "LIABILITIES".

* Details needed to reconcile with the classifications used in the Rest of the World Account of the SNA (a = Neutral holding gains/losses; b = Real holding gains/losses).

Table 9. International Investment Position: Standard Components and Additional Details

	Position at beginning of year	Change in position during the year due to: Transactions	Valuation changes: Price changes *a	Price changes *b	Exchange rate changes *a	Exchange rate changes *b	Other adjustments	Position at end of year
3.2.3 Banks								
3.2.3.1 Long-term								
3.2.3.2 Short-term								
3.2.4 Other sectors								
3.2.4.1 Long-term								
3.2.4.2 Short-term								
3.3 Currency and deposits								
3.3.1 Monetary authorities								
3.3.2 General government								
3.3.3 Banks								
3.3.4 Other sectors								
3.4 Other assets								
3.4.1 Monetary authorities								
3.4.1.1 Long-term								
3.4.1.2 Short-term								
3.4.2 General government								
3.4.2.1 Long-term								
3.4.2.2 Short-term								
3.4.3 Banks								
3.4.3.1 Long-term								
3.4.3.2 Short-term								
3.4.4 Other sectors								
3.4.4.1 Long-term								
3.4.4.2 Short-term								
4. Reserve assets								
4.1 Monetary gold								
4.2 Special drawing rights								
4.3 Reserve position in the Fund								
4.4 Foreign exchange								
4.4.1 Currency and deposits								
4.4.1.1 With monetary authorities								
4.4.1.2 With banks								
4.4.2 Securities								
4.4.2.1 Equities								
4.4.2.2 Bonds and notes								
4.4.2.3 Money-market instruments and financial derivatives								
4.5 Other claims								
B. Liabilities								
1. Direct investment in reporting economy 1/								
1.1 Equity capital and reinvested earnings								
1.1.1 Claims on direct investors								
1.1.2 Liabilities to direct investors								

1/ Because direct investment is classified primarily on a direction basis -- abroad under the heading "ASSETS" and in reporting economy under the heading "LIABILITIES" -- claims/liabilities breakdowns are shown for the components of each, although these sub-items do not strictly conform to the overall headings of "ASSETS" and "LIABILITIES".

* Details needed to reconcile with the classifications used in the Rest of the World Account of the SNA (a = Neutral holding gains/losses; b = Real holding gains/losses).

Table 8. International Investment Position: Standard Components and Additional Details

	Position at beginning of year	Change in position during the year due to: Transactions	Valuation changes: Price changes [a] [b]	Valuation changes: Exchange rate changes [a] [b]	Other adjustments	Position at end of year
1.2 Other Capital						
1.2.1 Claims on direct investors						
1.2.2 Liabilities to direct investors						
2. Portfolio Investment						
2.1 Equity securities						
2.1.1 Banks						
2.1.2 Other sectors						
2.2 Debt securities						
2.2.1 Bonds and notes						
2.2.1.1 Monetary authorities						
2.2.1.2 General government						
2.2.1.3 Banks						
2.2.1.4 Other sectors						
2.2.2 Money-market instruments						
2.2.2.1 Monetary authorities						
2.2.2.2 General government						
2.2.2.3 Banks						
2.2.2.4 Other sectors						
2.2.3 Financial derivatives						
2.2.3.1 Monetary authorities						
2.2.3.2 General government						
2.2.3.3 Banks						
2.2.3.4 Other sectors						
3. Other capital						
3.1 Trade credits						
3.1.1 General government						
3.1.1.1 Long-term						
3.1.1.2 Short-term						
3.1.2 Other sectors						
3.1.2.1 Long-term						
3.1.2.2 Short-term						
3.2 Loans						
3.2.1 Monetary authorities						
3.2.1.1 Use of Fund credit and loans from the Fund						
3.2.1.2 Other long-term						
3.2.1.3 Short-term						
3.2.2 General government						
3.2.2.1 Long-term						
3.2.2.2 Short-term						
3.2.3 Banks						
3.2.3.1 Long-term						
3.2.3.2 Short-term						
3.2.4 Other sectors						
3.2.4.1 Long-term						
3.2.4.2 Short term						
3.3 Currency and deposits						
3.3.1 Monetary authorities						
3.3.2 Banks						

* Details needed to reconcile with the classifications used in the Rest of the World Account of the SNA (a = Neutral holding gains/losses; b = Real holding gains/losses).

Table 9. International Investment Position: Standard Components and Additional Details

	Position at beginning of year	Change in position during the year due to: Transactions	Valuation changes: Price changes [a]	[b]	Exchange rate changes [a]	[b]	Other adjustments	Position at end of year
3.4 Other liabilities								
3.4.1 Monetary authorities								
3.4.1.1 Long-term								
3.4.1.2 Short-term								
3.4.2 General government								
3.4.2.1 Long-term								
3.4.2.2 Short-term								
3.4.3 Banks								
3.4.3.1 Long-term								
3.4.3.2 Short-term								
3.4.4 Other sectors								
3.4.4.1 Long-term								
3.4.4.2 Short-term								

* Details needed to reconcile with the classifications used in the Rest of the World Account of the SNA (a = Neutral holding gains/losses; b = Real holding gains/losses).